



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

NOTES

There is included in this number of the REVIEW the title page and table of contents for Volume I of the AMERICAN ECONOMIC REVIEW.

The membership of the American Economic Association on January 26, 1912, was 2446 as compared with 2200 on November 1, 1911.

At the recent meeting of the American Economic Association, Professor Irving Fisher, at a Round Table conference, proposed the establishment of an International Commission on the Cost of Living. His brief address and the remarks of those who took part in the discussion will be found in the *Proceedings*, which are published as a supplement. Those who may be interested in some form of organized action whereby a commission for the study of this question may be established, are requested to examine this discussion as soon as possible in order that effective measures may be taken if it seems advisable.

At the meeting of the American Economic Association, held in Washington, December 27-30, it was voted to raise the annual membership fee from \$3 to \$5 (not, however, to go into effect until the year 1913), and to increase the life membership fee from \$50 to \$100. The reason for this move is the fact that the \$3 fee is not sufficient to pay the expenses under the present publication policy. There is a fixed charge of a considerable amount required to provide for the routine work of the Association including the office and annual meetings, irrespective of the number of members. By raising the membership fee to \$5, there will be available a much larger proportion to put into publications. It seemed to the Association wiser to increase the membership fee than to reduce the publications. From the standpoint of the individual member, he will get more per dollar when he pays the \$5 than he would if he paid only \$3.

T. N. CARVER, *Secretary*.

NEW YORK STATE CONFERENCE ON TAXATION. A second state conference on taxation was held in Buffalo, New York, January 9-11, 1912. In general it followed the plan of organization and discussion adopted for the first conference held at Utica last year. The attendance was larger and there was a more general participation in the discussions. Many of the delegates were state and local officials whose duties relate to the assessment or collection of taxes; and others represented local boards of trade and state-wide organizations interested in

taxation, so that the subjects discussed were considered from the taxpayer's viewpoint as well as from the administrative side. In order that the economists' views might be presented, the universities were also invited, but only two responded, Cornell and New York University. There were also present state tax officials and members of investigating commissions from several other states.

The chief topic of discussion was the improvement of local assessment methods and the securing of changes in the laws relating to assessment and collection of taxes, which, in New York, are far behind those of many other states. Among the resolutions of general interest was one recommending such a revision of the tax law as would prevent the double taxation of property of individuals or corporations doing business in more than one state, following the example set by the inheritance tax law amendments of last year, which abolished double taxation on the property of non-residents. Another resolution, passed after a spirited discussion by a vote of 61 to 17, advocated a law compelling the true consideration paid for real estate to be either stated in the deed or given separately in an affidavit to be filed with the local assessor. The third conference will be held at Binghamton, January, 1913.

These state conferences have been modeled upon the plan of the National Tax Conference. Their purpose is to secure the discussion of taxation and assessment methods by those directly concerned, either as administrators or taxpayers. The attendance at both state conferences has been thoroughly representative of all sections of the state, and most of those present have come from the smaller cities and rural districts. Indeed the country districts have shown more interest than the cities. This is in part due to the fact that more progress has been made in the cities towards better assessment and in administration generally, and therefore these problems are not so acute. Nevertheless, it is encouraging to see that the smaller taxing districts are taking such an interest in improving administration, for this is a great help in securing legislative action. Unfortunately, the statutes in New York, as in many other states, enter into minute detail in matters of administration, leaving little to the discretion of the local governments. Therefore little progress can be made in any locality without securing either authority from the legislature, or a general change in the law.

A. C. PLEYDELL.

THE TWELFTH INTERNATIONAL CONGRESS OF NAVIGATION will con-

vene early in June, 1912, at Philadelphia. This is the successor of eleven others held, since 1885, at various European cities—Brussels, Vienna, Frankfort, Manchester, Paris, The Hague, Dusseldorf, Milan and St. Petersburg. Since 1898 it has covered, within the range of its discussions, both inland and maritime navigation; and since that date it has been a permanent and continuing institution, supported by the general governments of about forty countries and by a large number of commercial associations and permanent private members. Its principal office is at Brussels. The executive committee resides there, and the Permanent Commission, composed of delegates of the supporting governments, meets annually to direct its operations.

The congress has never been held in the United States, but its convening here is now made possible by the joint action of the United States Congress and the legislature of Pennsylvania, which have respectively appropriated \$50,000 and \$25,000.

These congresses have had a most important influence in promoting the best methods of construction and operation of inland and maritime navigation works and methods in all countries. Selected subjects of practical importance are reviewed in advance, translations in English, French and German disseminated, and only conclusions discussed and voted on at the congress. In this way the views of the best engineering and navigation experts are obtained. There are indications of a large attendance at the forthcoming congress, not only from this country but from many others. No time could be more useful to this country than the present, for the interest in all inland and maritime works was never greater, as evidenced by the interior waterway project from Boston to Florida, the Barge canals of New York, the Lakes to the Gulf waterway, the Panama canal, the important question of ocean terminals.

Among the questions to be discussed will be, the improvement of rivers by regulation, dredging and reservoirs, the dimensions to be given inland and maritime canals and their best equipment and the question of terminals, relations between transportation by water and rail, method of docking and repairing vessels, and the mechanical equipment of ports.

Further information may be had by addressing the Local Organizing Commission, 344-351 The Bourse, Philadelphia.

THE NATIONAL CIVIC FEDERATION INVESTIGATION OF THE CONTROL OF PUBLIC SERVICE CORPORATIONS. The National Civic Federation,

encouraged by the striking success a few years ago of the investigation into the relative merits of public and private ownership of public utilities, is about to undertake a second investigation of a somewhat similar nature. Assuming that for a long time to come these industries will, for the most part, remain in the hands of private owners, and without going into the question of the form of ownership, the Federation will now undertake to investigate and report upon the history, status, methods and results of control of public service corporations in the United States and compare the American and English manner of dealing with the same industries. The method of organizing the investigation (in the absence of a strong government which takes the lead in such matters as on the continent of Europe) was to summon a large conference of students, operators and others supposed to have special knowledge of the field under consideration. Such a gathering of almost one hundred persons was held in New York in June. After considering the problem for two days, the meeting voted that such an investigation would be timely and should be made by the National Civic Federation, and recommended that the president of the Federation appoint an executive committee of nine, with full power to determine the method and scope and to organize and conduct an examination. Although the plans are not yet complete, an executive committee was appointed in June, consisting of: Emerson McMillin, chairman, Franklin Q. Brown, Martin S. Decker, Franklin K. Lane, Blewett Lee, Milo B. Maltbie, P. H. Morrissey, Leo S. Rowe, John H. Gray, secretary. This committee has held several meetings and has made tentative plans for the work.

Professor Gray of the University of Minnesota, on leave of absence for the purpose, has been appointed director of the investigation, and William D. Kerr of the Chicago bar has been appointed to assist him at the head office. The preliminary plans of the committee call for a report upon the control of interstate commerce and the telephone industry, and upon state control in typical jurisdictions. To begin with, the control of railroads and of local public utilities in the four states, Massachusetts, New York, Wisconsin and Texas, will be studied. The committee will probably include in the investigation some of the more typical instances of local utilities under the control of local commissions, such as the street car industry in Chicago, the public utilities of St. Louis, Kansas City, Toronto and Los Angeles. While the actual work of the investigation will be done for pay by investigators who devote their whole time to it, a large number of subcommittees, in-

cluding a large number of men with both practical and theoretical knowledge of certain phases of the matters to be investigated, have been organized. In this way the Federation hopes to concentrate the work of planning and conducting the investigation, thus assuring its scientific character, at the same time being able to profit largely by the great mass of information in possession of operators and others. The subcommittees meet from time to time, gather such information as they can, report their conclusions and suggestions to the executive committee for their consideration. Large subcommittees have been appointed on finance, service, rates, franchises, securities, safety of operation and reports and accounts.

The National Civic Federation, being a voluntary organization, depends entirely upon voluntary contributions for its support and when it undertakes a large special investigation such as this, raises for this purpose a special fund which is kept entirely apart from all other resources. The earlier investigation, on Public and Private Ownership cost about \$100,000.

An important meeting in which economists of the country may well find themselves interested was that of the American Farm Management Association, held at Columbus, Ohio, November 14-15, 1911. At this meeting, attended by some forty specialists engaged in teaching the branch of economics which relates to the economic principles underlying the organization and operation of farms, much emphasis was laid upon the need of developing this side of educational training. The subject, however, has been seriously neglected. Economists have found great enterprises, such as railways, insurance, and manufactures, more attractive subjects of study. It is true that few economists know enough about agriculture to deal intelligently with the economic questions which confront the farmer, and for this, it may be, they are not to blame. A great number of trained economists are needed today in the agricultural colleges of the country, and they are not to be found. A suggestion was made at this meeting that the Farm Management Association might well consider the desirability of meeting with the American Economic Association. This was received with favor. The latter organization would do well to extend an invitation to the Farm Management Association and participate in a joint session. Some of the results of the statistical and accounting work done by the latter are worthy the attention of American economists.

H. C. TAYLOR.

As a result of the growing, widespread interest in the study and development of business efficiency there is being organized in New York a Society for Promoting Efficiency. An organization committee of 120 members has been formed, which has issued a circular letter calling attention to the objects which can be accomplished by the proposed society. The membership of the organizing committee represents business executives, educators, economists, and publicists. James G. Cannon, president of the Fourth National Bank of New York, is chairman, and H. F. J. Porter is secretary. Although the society has its home in New York it is national in its scope and has already interested a large number of persons in different parts of the country.

At the meeting of the International Statistical Institute at The Hague in September last, a commission was appointed to consider the government crop reports, in order to secure international unity in nomenclature and in methods of making the estimates. This commission consists of Messrs. Bodio (Italy), Craigie (Great-Britain), Ely (United States), Evert (Germany), De Lannoy (Belgium), R. G. Levy (France), L. March (France), Mischler (Austria), Verijn Stuart (Netherlands). Another commission was appointed upon unemployment, of which Messrs. H. Denis (Belgium), L. March (France), v. Mayr (Germany), Methorst (Netherlands), and Neill (United States) are members.

The Royal Economic Society held an economic congress on January 10-11, for the consideration of two questions: "The financial relations of Great Britain and Ireland" and "The state in relation to railways." A paper by Professor E. R. Dewsnap of the University of Illinois was presented on the latter subject. The proceedings of the congress are to be published.

The third Congrès International des Classes Moyens was held in Munich, September 28-30, 1911, under the presidency of Professor von Mayr. An account of the proceedings may be found in "La Musée Sociale Mémoires et Documents, Supplement," for December, 1911 (Rousseau, 14 Rue Soufflot, Paris).

The twelfth annual meeting of the National Civic Federation will be held in Washington, March 5-7, 1912. The general subject for discussion will be "Industrial peace and progress." The relation of employer to employee will be considered from three standpoints: the private employer to his employees; the public utility company to its employees; the government to its employees.

The thirty-ninth conference of the National Conference of Charities and Correction will be held in Cleveland, Ohio, June 12-19, 1912.

An International Hygiene and Maritime Exposition will be held in Genoa from October, 1912 to July, 1913. Information may be obtained by addressing the Comitato Esecutivo della Esposizione Internazionale di Marina e di Igiene, Piazza Corvetto No. 1, Genoa.

Professor J. L. Gillin of the State University of Iowa is making an investigation into the conditions in the county homes or poor houses of Iowa. At the State Conference of Charities and Correction recently held in Iowa City he made a report, as chairman of the Committee on the Scientific Study of Social Problems, based upon a preliminary study of these institutions in that state. On the basis of findings in this preliminary survey, Professor Gillin recommended that a change be made in the method of caring for the indoor poor. The present method of the county home is wasteful from the economic side, and makes easy the growth of conditions which are a disgrace to civilization. He therefore urged that instead of the county unit of the present system, the state adopt a plan of consolidation of the county homes so that there shall be not more than perhaps a half dozen such institutions in the state, which shall be put under state control. Professor Gillin will continue this investigation under the auspices of the Iowa Historical Society, and will publish his findings in a volume of the new *Economic Series* of that society.

Professor Gillin also proposes that a study of the social conditions in the smaller communities of the state should be made; he believes that the conditions in the small towns and rural communities are of much more importance in the solution of the social problems of the present day than social students have been wont to recognize. He proposes that the state university and the colleges of the state shall put their advanced students in economics and sociology at work under trained direction to investigate social and economic conditions in the smaller communities. This proposal has met with unexpected approval both on the part of the teachers in the colleges and also from business and professional men throughout the state, which augurs well for public sentiment on practical economic and social problems in Iowa. The newspapers in a number of communities have taken the matter up also with much more interest than was to be anticipated.

The awards for the Hart Schaffner & Marx prizes for 1911 have been announced as follows: In Class A: First prize of \$1000, to Harold

G. Moulton, *Waterways versus Railways*; Second prize of \$500, to Harrison H. Brace, *Value of Organized Speculation*; and Honorable Mention to DeWitt C. Poole, Jr., *Is the American Cotton Monopoly Secure?* In Class B: First prize of \$300, to Homer B. Vanderblue, *Railroad Valuation*. No second prize was awarded.

The Woman's Educational and Industrial Union, Boston, announce three fellowships and four studentships in economic research to be offered to women who are desirous of preparing themselves for active service in social and economic work. Further information may be had of Miss Susan M. Kingsbury, 226 Boylston St., Boston.

The University of Wisconsin in connection with the state government has established a department of working fellowships, the holders of which give half time to various state commissions, thus combining practical experience with academic work in the university. Such co-operation has been made with the Public Utilities Commission and the State Insurance Department.

Under the title "European Commerce and Industry—A Tour," the Alexander Hamilton Institute of New York and the Bureau of University Travel of Boston announce a two-months' trip next July and August through England, Belgium, Germany, Switzerland and France. The primary purpose of the trip is to visit plants and offices and to hold a large number of conferences on such subjects as welfare work, industrial education, textile industries, methods of wage payment, accounting methods, municipal ownership and taxation, export trade, advertising and selling, transportation and banking methods. The leaders of the party are Professors Clapp and Galloway, of the New York University School of Commerce, Accounts and Finance.

The formation is announced of the Deutsche Statistische Gesellschaft as a branch of the Deutsche Gesellschaft für Soziologie, under the presidency of Professor Georg von Mayr. The secretary of the society is Dr. Würtzburger, of Dresden.

There have been established in Switzerland, in 1911, two institutions for promoting economic history. Das Schweizerische Wirtschaftsarchiv, at Basel, has for its aim the collecting of manuscript and books bearing upon the beginnings, evolution and establishment of economic life in Switzerland. Das Archiv für Handel und Industrie der Schweiz, at Zurich, proposes the bringing together of all sources which would be of service to a student of the economic life of Switzerland.

Moffat Yard & Co., in conjunction with Cassell & Co., announce the publication of a series of small books on social problems entitled, "New Tracts for the Times." Among these will be *The Declining Birth-rate, its National and International Significance*, by A. News-holme and *Modern Industrialism and Race-Generation*, by F. G. Waterman. Other volumes deal with different aspects of race generation.

The Macmillan Company announce the early publication of *Elements of Statistical Method*, by W. I. King, of the University of Wisconsin; and *Manual of Statistics*, by the late Sir Robert Giffen.

Messrs. Doig, Wilson and Wheatley, of Edinburgh, Scotland, have published a photogravure reproduction of a portrait in oils of Adam Smith, at a price of 1£, 1s. The original is believed to be the only oil portrait of Smith extant.

Catalogue of second-hand books on economic subjects have been received from J. Schweitzer Sortiment, Munich (No. 55); Heinrich Kerler, Ulm a. D. (Nos. 398-398a); Joseph Bauer & Co., Frankfurt, a. M. (Nos. 590-595). The latter represents the library of the late Professor Hanssen, Göttingen.

Paul Geuthner (68 rue Mazarine, Paris) has issued a new catalogue (No. 46) of second-hand books relating to money, finance, commerce and transportation.

There will shortly appear the second edition of a work entitled *The Social Evil*, under the editorship of Professor Seligman who adds a third part.

The University of Michigan published last summer the *Principles of Economics*, by Professor F. M. Taylor. For a few years the book will be used experimentally in the elementary classes at that university before it is finally revised and issued for general circulation.

Professor Clark's work on *Essentials of Economic Theory* has recently been translated into German and French.

The editors of the "Yale Review" have prepared an alphabetical index of the nineteen volumes between 1892 and 1911. There are three parts: (1) an author's index of articles; (2) a subject index of articles; (3) an index of publications reviewed. The price is \$1.00. Orders may be sent to the Yale Publishing Company, 155 Elm Street, New Haven, Conn.

Announcement is made of the publication of a new periodical, "Rus-

sian Review," a quarterly devoted to Russian politics, economics and literature, under the auspices of the Society of Russian Studies in the University of Liverpool (London, Thomas Nelson & Sons, 10s.). In the first number are articles on local financial reform in Russia, the new land settlement in Russia, and recent financial and trade policy in Russia.

The "Bulletin de la Statistique Générale de la France" (Paris, Librairie Félix Alcan) is a new quarterly publication, the first number having appeared in October, 1911. The late Professor E. Levasseur, as president of the Conseil de la Statistique Générale, had urged that such a publication be undertaken, and the first number of the new periodical follows very closely the lines suggested by him. The latest statistics furnished by the different permanent statistical bureaus of France are presented more promptly and in more condensed form than in the *Annuaire Statistique*, and comparisons with the latest available statistics of other countries are introduced. Under the head of *Comptes rendus* the results of important special statistical investigations in France and elsewhere are abstracted. For example, one finds in this first number abstracts of the results of the important inquiry into the fecundity of French families instituted in connection with the census of 1906; of the recent special report of the "Statistique Générale" upon wages and cost of living in France up to 1910; and of the investigation by the German Imperial Statistical Office of the budgets of families with moderate incomes, as well as the results of other investigations. The "Bulletin" makes a beginning in the publication of French municipal statistics, which, except for Paris, are as yet in a relatively undeveloped condition. There is also a calendar of recent laws and ordinances affecting statistical activities or results, and special articles on statistical topics are to be printed from time to time. The "Bulletin" promises to be one of great service to any who wish to keep abreast of current statistical activities.

A. A. Y.

Mr. J. M. Keynes, son of Dr. J. N. Keynes, author of *Scope and Method of Political Economy*, has been made editor of the "Economic Journal" (London). Professor Edgeworth still retains his interest as a member of a newly created editorial board. Other members of the board are, Professors Ashley, Cannan, and Chapman.

At a meeting of the council of the Royal Economic Society, held October 4, 1911, a resolution was adopted in appreciation of Professor Edgeworth's long editorial service: "They feel that his scrupulous

impartiality, his unremitting zeal, and his wide knowledge has been in an especial measure responsible for securing for the Journal the high place which it has taken throughout the economic world, and that the Royal Economic Society has been placed under a deep and lasting obligation by the courtesy and prudence which he has known so well how to combine."

Appointments and Resignations

Mr. Lee Bidgood has been appointed adjunct professor of political economy at the University of Virginia.

At a recent meeting of the Florida Conference of Correction and Charities, President William F. Blackman, of Rollins University, was elected president.

Mr. Robert A. Campbell, formerly librarian of the Legislative Reference Library of California, has been appointed secretary of the Wisconsin Public Affairs Commission.

Assistant Professor John Lee Coulter, of the University of Minnesota, has resigned his position to continue his work on the United States census.

Professor Fred R. Fairchild, of Yale University, has been appointed by the governor of Connecticut as a member of a state commission to investigate the taxation of railroads and other corporations and to recommend legislation to the legislature which meets in January, 1913.

The term of Professor Willard C. Fisher as mayor of Middletown, Connecticut, expired in January.

Mr. Charles Elmer Gehlke has been appointed instructor in sociology at Western Reserve University, Cleveland, Ohio.

The death is announced of Nichols Paine Gilman, professor of sociology at Meadville Theological Seminary.

Professor John H. Gray, of the University of Minnesota, has been granted leave of absence from the university for the second half of the current academic year, to become director of the investigation into the regulation of interstate and local public utilities for the National Civic Federation of New York.

Mr. Edwin Gruhl, chief statistician of the Wisconsin Railway Commission, is giving a course on public utilities in the University of Wisconsin during the current year.

Dr. Thomas E. Harris has been appointed professor of political economy at the South Dakota Wesleyan University.

Dr. R. H. Hess, formerly of the University of Minnesota, has been made assistant professor of political economy at the University of Wisconsin.

Mr. Warren F. Hickernell, formerly special agent of the Immigration Commission and of the Bureau of the Census, has recently made an engagement as editor with the Brookmire Economic Chart Company of St. Louis.

Professor J. W. Jenks will resume his teaching at Cornell University in February, after a year and a half leave of absence.

Alvin S. Johnson, at present head of the department of economics at Stanford University, has been appointed professor of economics and distribution at Cornell University to take the place recently left vacant by the resignation of Professor Frank A. Fetter.

Dean Joseph French Johnson, of the New York University School of Commerce, Accounts and Finance, is one of the members of the Mayor's Tax Commission in New York City, which is now discussing the best methods of taxation for use in a municipality.

Mr. W. D. Kerr, instructor in transportation in the Northwestern University School of Commerce, has been selected as the general expert assistant to John H. Gray, director of the Civic Federation investigation of public utilities.

Miss Neilson, professor of history at Mount Holyoke College, has been granted leave of absence for the second semester of the current year. She expects to go to Oxford to edit a manuscript on legal and economic conditions in mediaeval England.

Professor W. Z. Ripley has been made Nathaniel Ropes Professor of Political Economy at Harvard University.

Mr. D. R. Scott has been appointed instructor in the University of Michigan.

Dr. Horace Secrist has been appointed statistician to the Wisconsin State Industrial Commission.

Professor Seligman expects to be absent in Europe during the next academic year, 1912-1913. He proposes during that time to complete his work on the *Science of Finance*, and to make further researches for his *History of Economics* which is to be completed in four or five volumes.

Mr. Charles E. Strangeland, recently of the Bureau of Corporations, has been appointed secretary of the American Legation at La Paz, Bolivia.

Dr. George W. Stevens has been appointed professor of political economy at the University of Maine.

Assistant Professor C. W. Thompson, of the University of Minnesota, has been appointed director of the new Bureau of Agricultural Research established in the Agricultural College of that University. The object of this bureau is to make special investigations into the history, conditions and defects of marketing agricultural products.

L. H. D. Weld, Ph.D., formerly of the Census Bureau, has been appointed a lecturer in the New York University School of Commerce, Accounts and Finance. He will give a course on the tariff.